

Town of Andover

Economic Development Council (EDC)

Timothy L. Vaill, Chairman

May 21, 2014

In our last session, Barry Bluestone of the Dukakis Center told us that the demographics in Andover are compelling but changing:

- 2/3 of Andover has at least a college degree and want to work in the sciences, technology or business management
- Our current population is aging rapidly, and the Millennials are moving in Younger households & seniors want to live closer to the village
- Aging Boomers want to “age in place”—but not in their current homes
- A greater supply of business opportunities and multi-unit housing will be needed

He also reminded us that:

- Local communities will prosper *only if* they are successful in finding new sources of revenue—and the best way to do this is to attract business enterprise to town
- A growing tax base supports all the Town's activities from schools to parks & recreation to senior activities
- The best way to improve the tax base is by adding business income (taking the pressure off the residential homeowner)
- 30% of Andover's tax base comes from the business community; Further economic development will expand our ability to do more for our citizens

Finally, he shared this assessment:

Andover vs. 50 Massachusetts Municipalities

Andover Positives

Highway Access
Traffic Congestion
Infrastructure
Labor Quality
Public Transit
Physical Attractiveness
Complementary Business Services
Critical Mass of Businesses
Marketing Follow-Up
Crime
School Quality

Andover Negatives

Parking
Commercial Rents
Timeliness of Approvals
Economic Development
Marketing
Predictable Permitting
Fast Track Permitting
Citizen Opposition
Housing Cost
Tax Rates

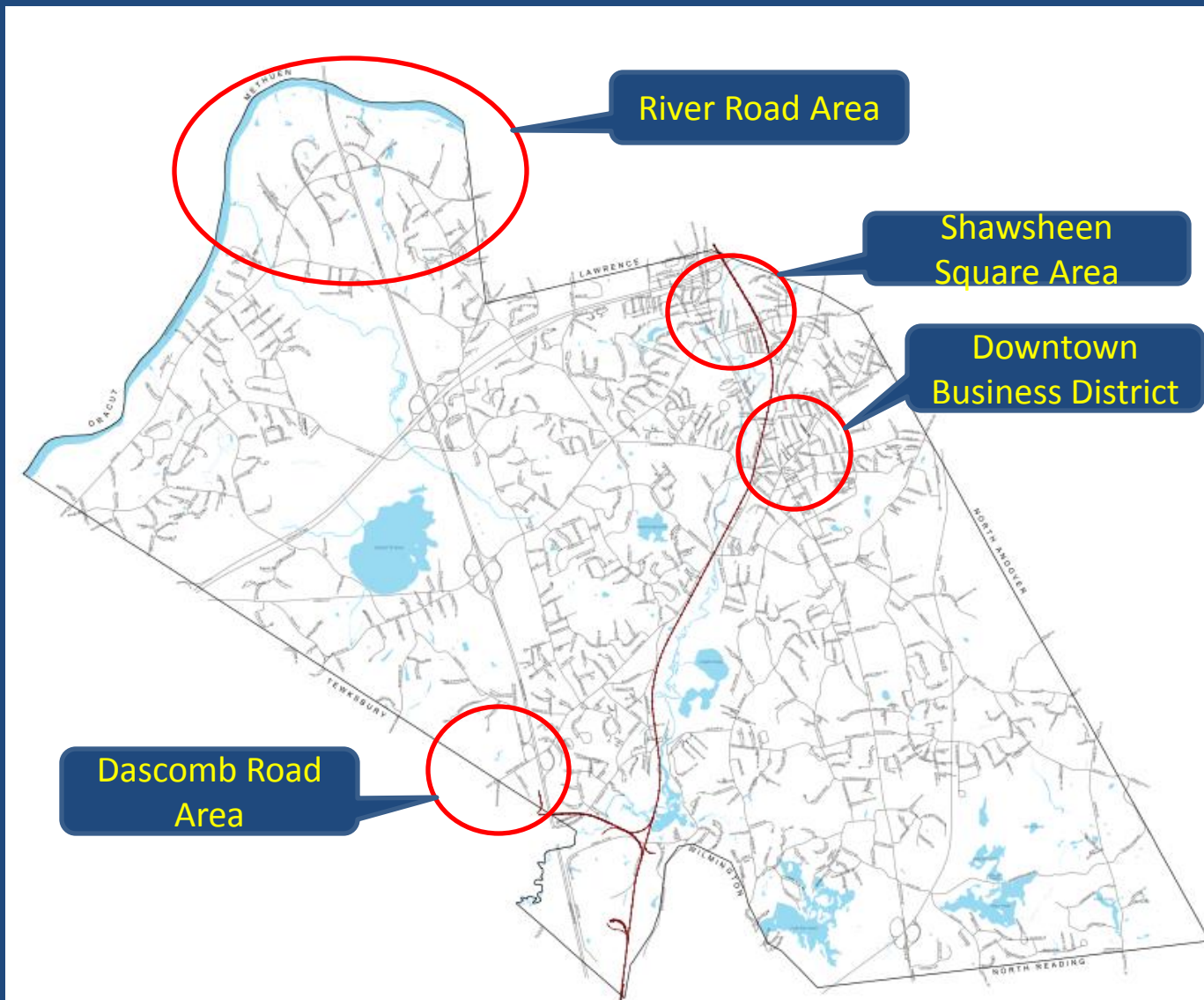


Preliminary Conclusion:

- Andover is a *very* attractive place to live and is growing above the Greater Boston average
- Seniors want to stay here; Millennials want to move here--but housing stock is mismatched
- We need jobs and transportation and business growth to remain attractive
- We need to constantly work on expanding our tax base and address infrastructure issues
- There is ample enthusiasm and support available from the State and within Merrimac Valley

How to take advantage of some opportunities in our midst?

PRIORITY DEVELOPMENT SITES



River Road Area



800 Federal Street



2012



2014

River Road Priority Development Area (PDA)

2012 Assessed Value \$11,670,000 - Taxes \$186,112

Infill Opportunity – Added 77,000 SF (total 237,869 SF) i.e. 47% larger

2020 Projected Assessed Value \$20 million – Taxes \$470,800

Downtown Business District



7 Main Street (Bridal Building)



2009



2013

Downtown Priority Development Area (PDA)

- 2009 Assessed Value \$935,000 - Taxes \$19,943
- Infill Opportunity – Added 3700 SF (a third story, total 14,800 SF) i.e. 25% larger
- 2013 Assessed Value \$1,665,000 - Taxes \$42,041 (An increase of 52%)

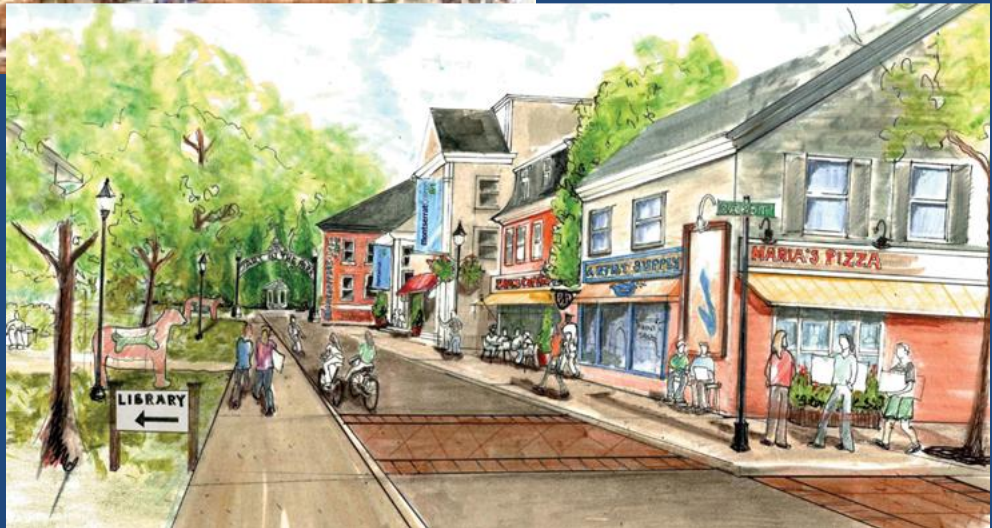
Future Andover



Transit Oriented District



Future Andover



Dascomb Road Area



Future Andover



What should you take away from tonight's discussion?

1. The demographics of this town are changing
2. We need to grow the tax base so we can have the best place to work and live in America
3. There are very attractive business development opportunities within our midst
4. When these projects come to the table, understand them and support them
5. We should partner with the Commonwealth and our neighbors in the Merrimac Valley

Downtown



The Merrimack Valley Plan State Priority Development Areas

